



NEW YORK
REGIONAL OFFICE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
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January 14, 2025

BY ECF

Hon. Ronnie Abrams
United States District Judge
United States District Court for the Southern District of New York
Thurgood Marshall United States Courthouse
40 Foley Square
New York, NY 10007

Re: *SEC v. Alfred Tobia, Jr. and Elizabeth Lee*, 1:25-cv-00280 (RA) (GWG)

Dear Judge Abrams:

Plaintiff Securities and Exchange Commission (the “Commission”) respectfully submits this letter to seek approval of the attached, proposed final consent judgments as to Defendants Alfred V. Tobia, Jr. (“Tobia”) and Elizabeth Lee (“Lee”). If approved, the consent judgments would resolve the Commission’s claims against Tobia and Lee, the only defendants in this action. The Commission filed these proposed consent judgments on ECF at docket entry numbers 10 and 12. These consent judgments supersede prior, incorrect versions of the proposed consent judgments that the Commission mistakenly filed at docket entry numbers 4 and 5.

The Court should approve the attached proposed consent judgments because they are fair and reasonable and do not disserve the public interest under *SEC v. Citigroup Global Markets, Inc.*, 752 F.3d 285 (2d Cir. 2014). Among other things, the judgments would: (1) permanently enjoin Tobia and Lee from violating Section 10(b) of the Securities Exchange Act of 1934 (“Exchange Act”) [15 U.S.C. § 78j(b)] and Rule 10b-5 thereunder [17 C.F.R. § 240.10b-5]—the provisions the Complaint alleges they violated—in the manner set forth in the proposed consent judgments; (2) pursuant to Section 21(d)(2) of the Exchange Act [15 U.S.C. § 78u(d)(2)], prohibit Tobia, for five years following the date of entry of the judgment against him, from acting as an officer or director of any issuer that has a class of securities registered pursuant to Section 12 of the Exchange Act [15 U.S.C. § 78l] or that is required to file reports pursuant to Section 15(d) of the Exchange Act [15 U.S.C. § 78o(d)]; and (3) order Tobia to pay a civil penalty of \$785,020 and order Lee to pay a civil penalty of \$576,955, pursuant to Section 21A of the Exchange Act [15 U.S.C. § 78u-1]. The Defendants have consented to these proposed judgments on a no-admit-no-deny basis. *See SEC v. Moraes*, No. 22-cv-8343 (RA), 2022 WL 15774011, at *1, 5 (S.D.N.Y. Oct. 28, 2022) (approving Commission consent judgment despite its “No-Admit-No-Deny Provision”).

The Commission therefore respectfully requests that the Court approve the attached proposed consent judgments and docket them with the attached signed consents of Tobia and Lee.

Respectfully submitted,

/s/ Oren Gleich
Oren Gleich

Encls.

cc: Derek A. Cohen, Esq. (by ECF)
Thomas C. Rotko, Esq. (by ECF)